



13,138 SF Industrial Building For Sale

15 HAROLD ST, WESTWOOD, NJ 07675



OFFERING MEMORANDUM

KW COMMERCIAL
2200 Fletcher Ave Suite 500
Fort Lee, NJ 07024

PRESENTED BY:

BRUCE ELIA JR.
Broker Of Record - Ridgefield Park
O: 201.917.5884 X701
C: 201.315.1223
brucejr@kw.com
NJ #0893523

Table Of Contents

TABLE OF CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	9
FINANCIAL ANALYSIS	13
SALE COMPARABLES	17
LEASE COMPARABLES	21
DEMOGRAPHICS	23

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from KW - Bruce Elia Jr. - Fort Lee its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW - Bruce Elia Jr. - Fort Lee its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW - Bruce Elia Jr. - Fort Lee will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW - Bruce Elia Jr. - Fort Lee makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW - Bruce Elia Jr. - Fort Lee does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by KW - Bruce Elia Jr. - Fort Lee in compliance with all applicable fair housing and equal opportunity laws.



13,138 SF BUILDING ON 1.275 ACRES FOR SALE

PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

KW Commercial and The Elia Realty Group are proud to present an exciting new opportunity to own a piece of Westwood, NJ with this exciting new 13,138 SF industrial warehouse building on 1.275 acres.

The property is currently in need of some repairs on the interior and exterior, however provides ample opportunity for value add buyers or owner-users through renovating and cleaning up the facility to lease or sell the property.

Situated strategically in the downtown area of Westwood, tucked in the rear of existing retail shopping for local residents to shop.

PROPERTY HIGHLIGHTS

- 13,138 SF on Interior Warehouse + Small Office Space
- Lot size approx. 1.275 acres or approx. 57,451 SF
- Wonderful Opportunity for an Owner-User or Investor
- Property is in need of some interior and exterior repair
- Wonderfully situated in the center of town, close to downtown shopping

OFFERING SUMMARY

Sale Price:	\$2,400,000
Number of Units:	1
Lot Size:	57,451 SF
Building Size:	13,138 SF
NOI:	\$198,383.80
Cap Rate:	8.27%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	537	1,790	5,777
Total Population	1,145	4,301	15,408
Average HH Income	\$115,001	\$126,265	\$145,907



Property Description



PROPERTY DESCRIPTION

KW Commercial and The Elia Realty Group are proud to present an exciting new opportunity to own a piece of Westwood, NJ with this exciting new 13,138 SF industrial warehouse building on 1.275 acres.

The property is currently in need of some repairs on the interior and exterior, however provides ample opportunity for value add buyers or owner-users through renovating and cleaning up the facility to lease or sell the property.

Situated strategically in the downtown area of Westwood, tucked in the rear of existing retail shopping for local residents to shop.

LOCATION DESCRIPTION

Westwood (known as "The Hub of the Pascack Valley") is a borough in Bergen County, in the U.S. state of New Jersey. Westwood is part of the New York metropolitan area.[21] Many of its residents regularly commute to New York City for work and leisure, many using public transportation. As of the 2020 United States census, the borough's population was 11,282, an increase of 374 (+3.4%) from the 2010 census count of 10,908, which in turn reflected a decline of 91 (-0.8%) from the 10,999 counted in the 2000 census.

Westwood was officially incorporated as a borough on May 8, 1894, from portions of Washington Township, early during the "Boroughitis" phenomenon then sweeping through Bergen County, in which 26 boroughs were formed in the county in 1894 alone.[27] [28] Isaac D. Bogert served as the first mayor of the borough. In April 1909, Westwood was enlarged through the annexation of the "Old Hook" section of the borough of Emerson,[30] and on September 24, 1957, portions of the borough were exchanged with Emerson.

SITE DESCRIPTION

The property sits flat to the surface and has easy in and out access from multiple points.

POWER DESCRIPTION

Heavy

GAS DESCRIPTION

Natural Gas



Property Details

Sale Price

\$2,400,000

LOCATION INFORMATION

Building Name	13,138 SF Building on 1.275 Acres For Sale
Street Address	15 Harold St
City, State, Zip	Westwood, NJ 07675
County	Bergen
Market	Northern NJ
Sub-market	Bergen County Market
Township	Westwood
Road Type	Paved
Market Type	Mega
Nearest Highway	All Major NJ Highways within approx. 20 Minute Drive
Nearest Airport	All Major Airports within approx. 30-60 Minute Drive

BUILDING INFORMATION

Building Size	13,138 SF
NOI	\$198,383.80
Cap Rate	8.27
Occupancy %	0.0%
Tenancy	Single
Ceiling Height	16 ft
Office Space	1,000 SF
Number of Floors	1
Average Floor Size	13,138 SF
Year Built	1966
Year Last Renovated	2015
Construction Status	Existing
Condition	Poor
Roof	Unknown Age
Free Standing	Yes
Number of Buildings	1

PROPERTY INFORMATION

Property Type	Industrial
Property Subtype	Warehouse/Distribution
Zoning	LB
Lot Size	57,451 SF
Lot Frontage	150 ft
Lot Depth	383 ft
Corner Property	No
Waterfront	No
Power	Yes
Rail Access	No

PARKING & TRANSPORTATION

Parking Type	Other
Number of Parking Spaces	35

UTILITIES & AMENITIES

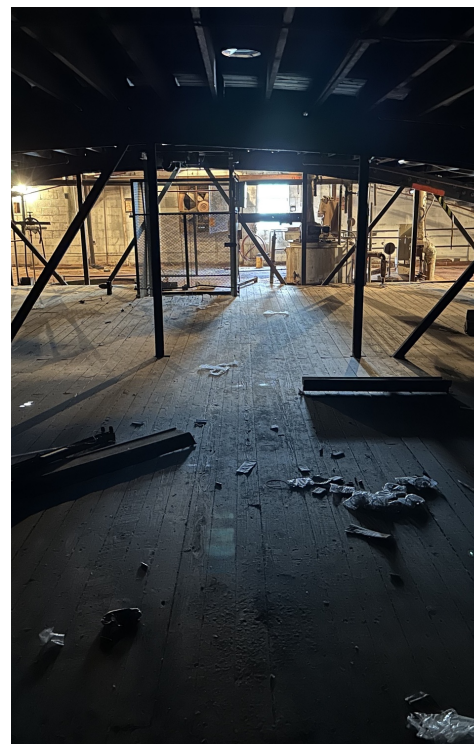
Security Guard	No
Handicap Access	No
Freight Elevator	No
Landscaping	Needs TLC
Gas / Propane	Yes



Additional Photos



Additional Photos



13,138 SF BUILDING ON 1.275 ACRES FOR SALE

LOCATION INFORMATION

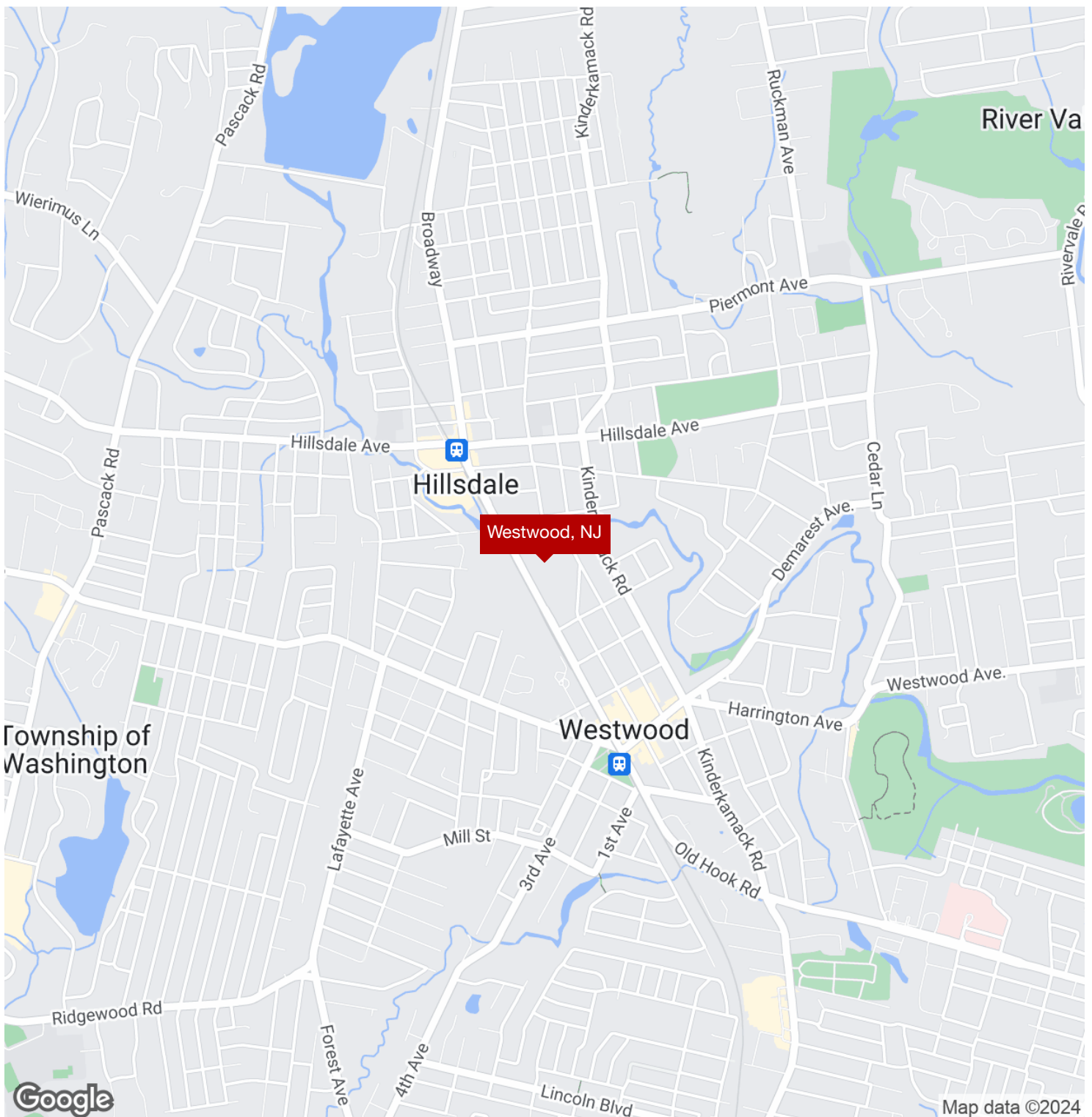
2

REGIONAL MAP

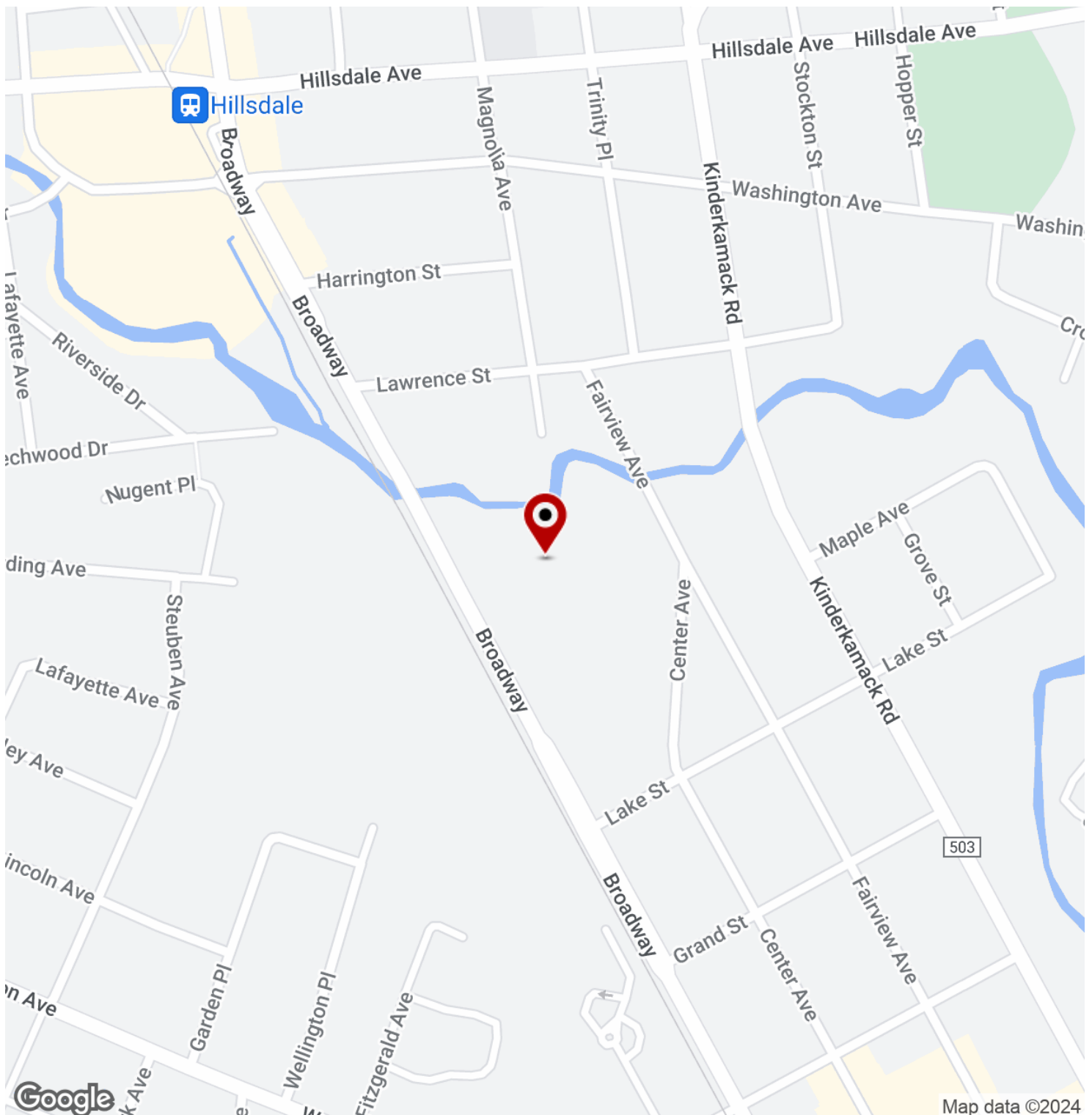
LOCATION MAP

AERIAL MAP

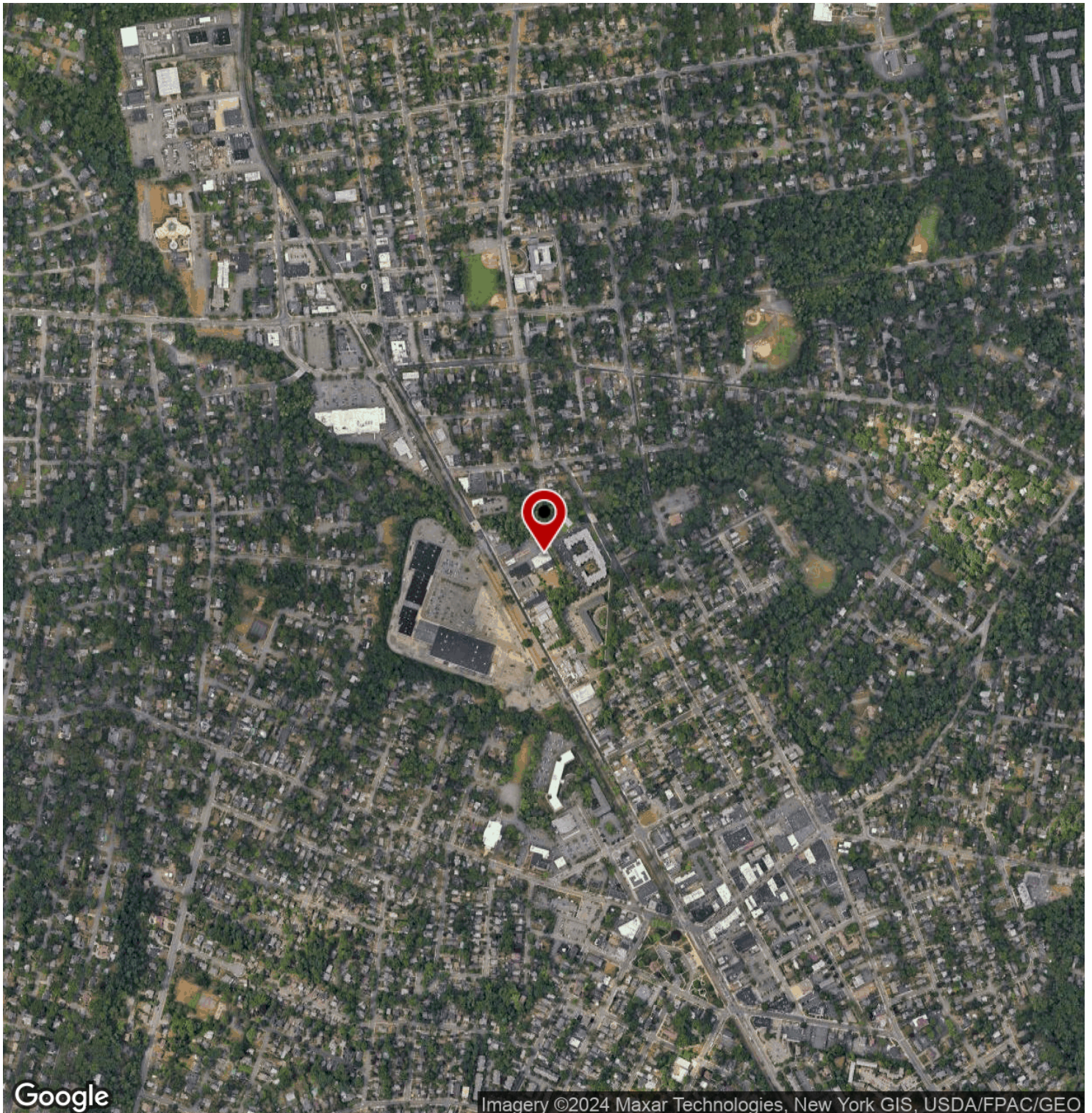
Regional Map



Location Map



Aerial Map



Google

Imagery ©2024 Maxar Technologies, New York GIS, USDA/FPAC/GEO



13,138 SF BUILDING ON 1.275 ACRES FOR SALE

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

PROFORMA INCOME & EXPENSES

PROFORMA RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

PROFORMA RENT ROLL

Price	\$2,400,000
Price per SF	\$183
Price per Unit	\$2,400,000
GRM	10.15
CAP Rate	8.27%
Cash-on-Cash Return (yr 1)	7.79%
Total Return (yr 1)	\$56,312
Debt Coverage Ratio	1.24

OPERATING DATA

PROFORMA RENT ROLL

Gross Scheduled Income	\$236,484
Other Income	\$18,728
Total Scheduled Income	\$228,936
Vacancy Cost	\$11,824
Gross Income	\$217,112
Operating Expenses	\$18,728
Net Operating Income	\$198,384
Pre-Tax Cash Flow	\$38,777

FINANCING DATA

PROFORMA RENT ROLL

Down Payment	\$497,780
Loan Amount	\$1,902,220
Debt Service	\$159,607
Debt Service Monthly	\$13,300
Principal Reduction (yr 1)	\$17,535



Proforma Income & Expenses

INCOME SUMMARY

PROFORMA RENT ROLL

Gross Scheduled Income	\$210,208
CAM Charges - Reimbursements to LL	\$18,728
Vacancy Cost	(\$11,824)
GROSS INCOME	\$217,112

EXPENSES SUMMARY

PROFORMA RENT ROLL

Taxes	\$10,728
Insurance	\$5,500
Landscape & Snow Removal	\$2,500
OPERATING EXPENSES	\$18,728

NET OPERATING INCOME	\$198,384
-----------------------------	------------------



Proforma Rent Roll

SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
Entire Building	To Be Leased	13,138 SF	100%	\$16.00	\$16	-	\$210,208	TBL	TBL
TOTALS		13,138 SF	100%	\$16.00	\$16	\$0.00	\$210,208		
AVERAGES		13,138 SF	100%	\$16.00	\$16	\$NAN	\$210,208		



13,138 SF BUILDING ON 1.275 ACRES FOR SALE

SALE COMPARABLES

4

SALE COMPS MAP & LIST REPORT

SALE COMPS MAP & LIST REPORT (CONT.)

SOLD COMPS 1-5

Sale Comps Map & List Report

Sale Comparables

5

Avg. Cap Rate

-

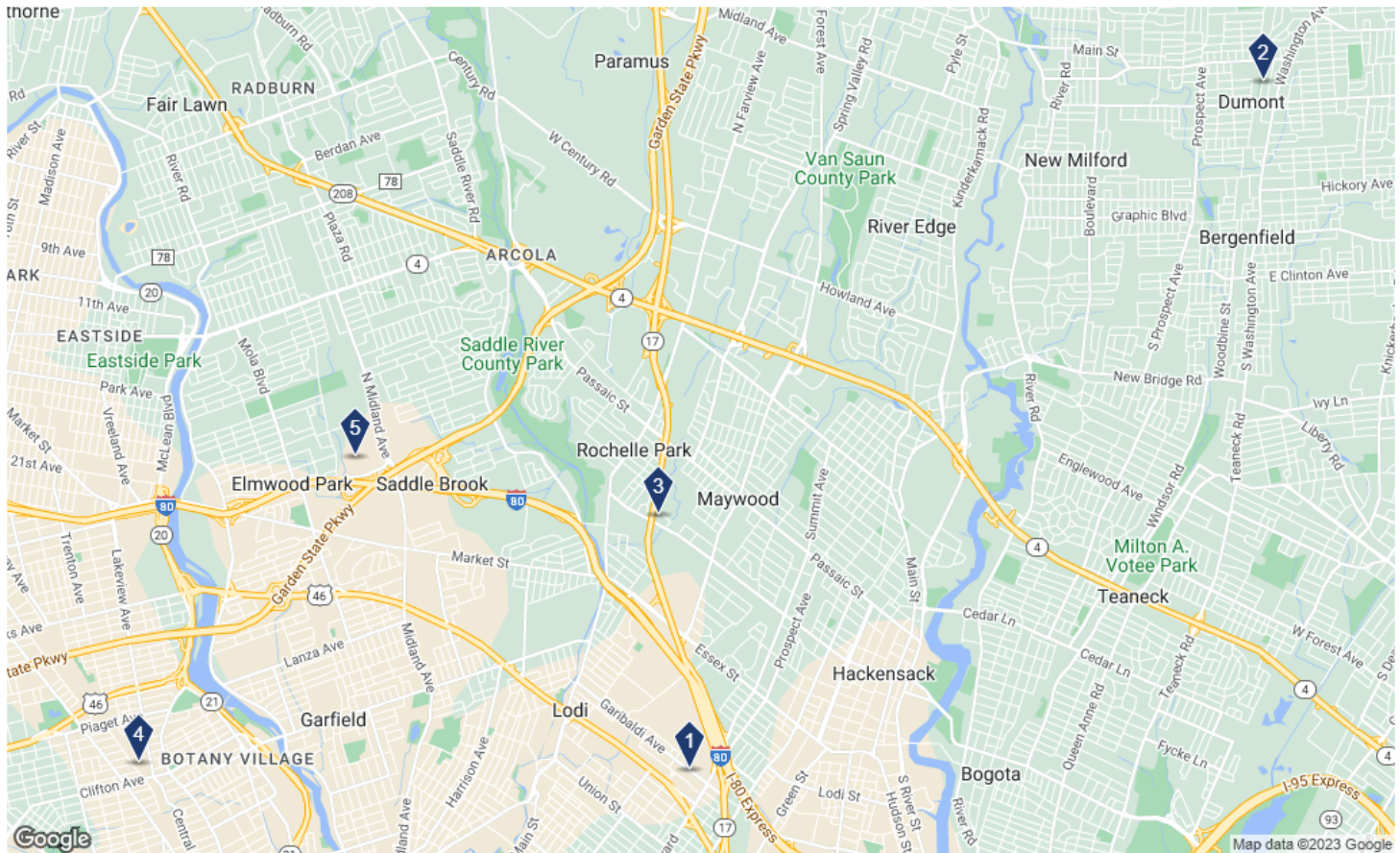
Avg. Price/SF

\$192

Avg. Vacancy At Sale

-
















SALE COMPARABLES LOCATIONS






SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,800,000	\$2,332,881	\$2,075,000	\$3,177,500
Price Per Unit	\$175	\$192	\$196	\$208
Cap Rate	-	-	-	-
Time Since Sale in Months	0.0	4.4	1.0	11.0
Property Attributes	Low	Average	Median	High
Building SF	10,000 SF	12,103 SF	10,300 SF	16,250 SF
Ceiling Height	14'	17'9"	16'6"	24'
Docks	0	0	0	0
Vacancy Rate at Sale	-	-	-	-
Year Built	1926	1957	1965	1970
Star Rating	★☆☆☆☆	★★★☆☆ 1.8	★★★☆☆ 2.0	★★★☆☆

Sale Comps Map & List Report

		Property				Sale			
Property Name - Address		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
	403-405 W Pleas...  Hackensack, NJ 07601	Manufactur- ing 	1965	16,250 SF	-	10/20/2023	\$3,177,500	\$196/SF	-
	Multi-Property Sale  97 W Shore Ave Dumont, NJ 07628	Warehouse 	1955	10,000 SF	-	9/28/2023	\$1,811,903 Part of Portfolio	\$181/SF	-
	D G & Sons  162 Central Ave Rochelle Park, NJ...	Manufactur- ing 	1970	10,000 SF	-	9/22/2023	\$2,075,000	\$208/SF	-
	126-132 Getty Ave  Clifton, NJ 07011	Warehouse 	1926	10,300 SF	-	2/9/2023	\$1,800,000	\$175/SF	-
	48 Bushes Ln  Elmwood Park, NJ...	Warehouse 	1968	13,965 SF	-	12/9/2022	\$2,800,000	\$201/SF	-

1	403-405 W Pleasantview Ave	SOLD
<div> <div> Hackensack, NJ 07601 Sale Date Oct 20, 2023 Sale Price \$3,177,500 Price/SF \$195.54 Parcels 23-00112-0000-00021 Comp ID 6545896 Comp Status Research Complete </div> <div> Bergen Type 2 Star Industrial Manufacturing Year Built 1965 RBA 16,250 SF Land Acres 0.70 AC Land SF 30,492 SF Zoning R3B Sale Condition Auction Sale </div> <div>  </div> </div>		
2	97 W Shore Ave	SOLD
<div> <div> Dumont, NJ 07628 Sale Date Sep 28, 2023 Sale Price \$1,811,903 Price/SF \$169.70 Parcels 10-00904-0000-00041 Comp ID 6522759 Comp Status Research Complete </div> <div> Bergen Type 2 Star Industrial Warehouse Year Built 1955 RBA 10,000 SF Land Acres 0.32 AC Land SF 13,721 SF Zoning R </div> <div>  </div> </div>		
3	162 Central Ave - D G & Sons	SOLD
<div> <div> Rochelle Park, NJ 07662 Sale Date Sep 22, 2023 Sale Price \$2,075,000 Price/SF \$207.50 Parcels 54-00025-01-00002 Comp ID 6520277 Comp Status Research Complete </div> <div> Bergen Type 2 Star Industrial Manufacturing Year Built 1970 RBA 10,000 SF Land Acres 0.52 AC Land SF 22,651 SF </div> <div>  </div> </div>		
4	126-132 Getty Ave	SOLD
<div> <div> Clifton, NJ 07011 Sale Date Feb 9, 2023 Sale Price \$1,800,000 Price/SF \$174.76 Parcels 02-00011-03-00060 Comp ID 6342498 Comp Status Research Complete </div> <div> Passaic Type 2 Star Industrial Warehouse Year Built 1926 RBA 10,300 SF Land Acres 0.65 AC Land SF 28,314 SF Zoning M-2 </div> <div>  </div> </div>		
5	48 Bushes Ln	SOLD
<div> <div> Elmwood Park, NJ 07407 Sale Date Dec 9, 2022 Sale Price \$2,800,000 Price/SF \$200.50 Parcels 11-01106-0000-00011 Comp ID 6311940 Comp Status Research Complete </div> <div> Bergen Type 1 Star Industrial Warehouse Year Built 1968 RBA 13,965 SF Land Acres 0.50 AC Land SF 21,911 SF Zoning IR </div> <div>  </div> </div>		

13,138 SF BUILDING ON 1.275 ACRES FOR SALE

LEASE COMPARABLES

5


LEASE COMPS 1 - 8

Lease Comps 1 - 8

Lease Comps

Analytics

Map

	Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use
<input type="checkbox"/>	Jun 2023	Sep 2023	15 Gardner Rd	Fairfield	1st	14,698	\$18.00	NNN	Starting	Industrial
<input type="checkbox"/>	Apr 2023	May 2023	11 Gloria Ln	Fairfield	1st	14,000	\$18.26	NNN	Effective	Industrial
<input type="checkbox"/>	Mar 2023	May 2023	150 Commerce Rd	Carlstadt	1st	11,000	\$18.00	NNN	Starting	Industrial
<input type="checkbox"/>	Dec 2022	Dec 2022	17-09 Zink Pl	Fair Lawn	1st	16,250	\$11.54		Starting	Industrial
<input type="checkbox"/>	Oct 2022	Jan 2023	296 Midland Ave	Saddle Brook	2-3	12,500	\$39.36	MG	Asking	Industrial
<input type="checkbox"/>	Oct 2022	Jan 2023	2 Bergen Tpke	Ridgefield Park	1st	20,000	\$17.00	NNN	Asking	Industrial
<input type="checkbox"/>	Sep 2022	Oct 2022	1 County Rd	Secaucus	1st	15,000	\$42.00	NNN	Starting	Industrial
<input checked="" type="checkbox"/>	Aug 2022	Aug 2022	153 S Dean St	Englewood	1st	13,000	\$18.00	NNN	Asking	Industrial

Lease Type	Term	Exp Date	Tenant	Lease Status	Deal Type	Move-in Date	Mos on Mrkt
Direct	3 yrs	Sep 2026	AACE Pharmaceuticals, Inc	Executed	New Lease	Sep 2023	
Direct	10 yrs	Apr 2033	A Good Deal in New Jersey HVAC	Executed	New Lease	May 2023	13 Mos
Direct	3 yrs	May 2026	Yamato Transport	Executed	New Lease	May 2023	4 Mos
Direct			Lloyd Partners, Ltd.	Executed	New Lease	Mar 2023	7 Mos
Direct				Executed	New Lease	Jan 2023	8 Mos
Direct				Executed	New Lease	Jan 2023	8 Mos
Direct	5 yrs	Oct 2027		Executed	New Lease	Oct 2022	1 Mo
Direct				Executed	New Lease	Aug 2022	21 Mos



13,138 SF BUILDING ON 1.275 ACRES FOR SALE

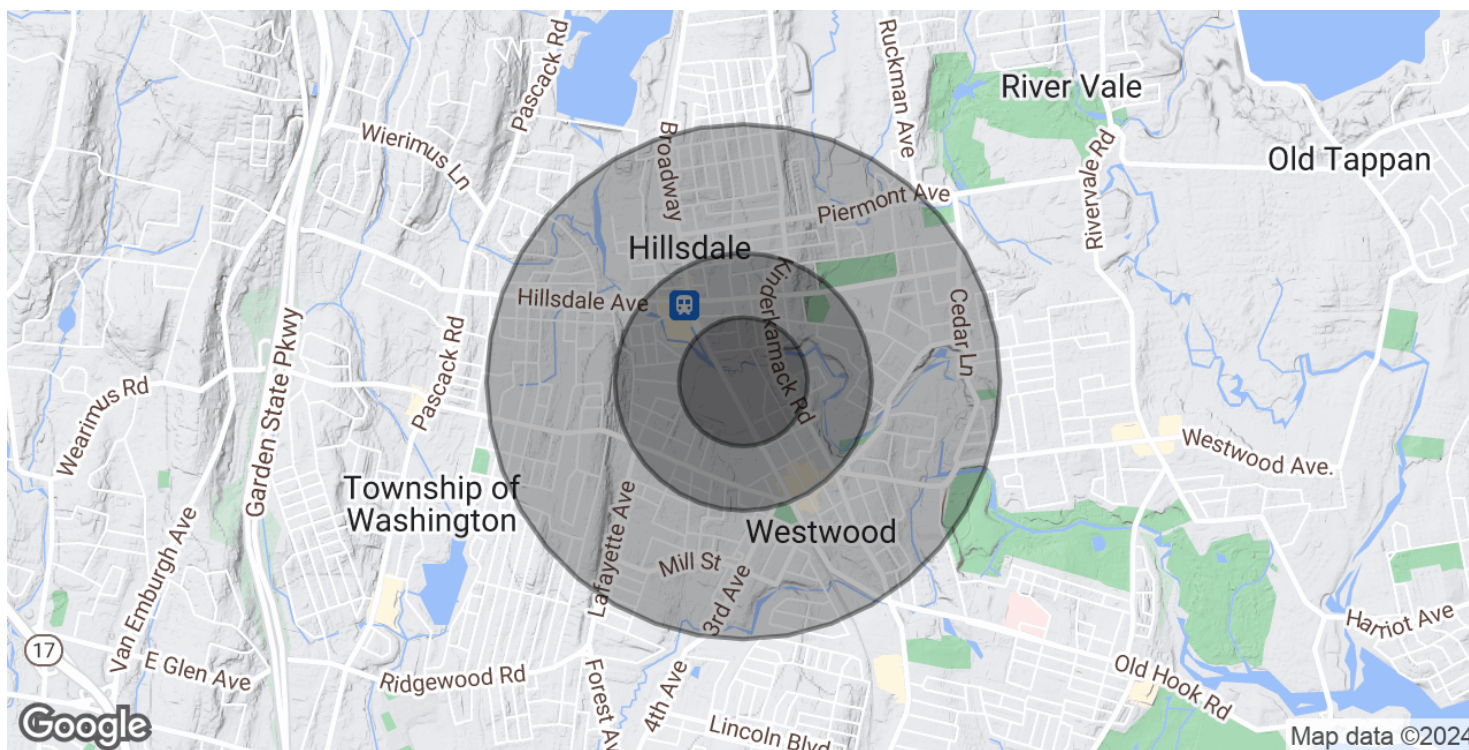
DEMOGRAPHICS

6

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO 1

Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,145	4,301	15,408
Average Age	45.5	44.4	42.8
Average Age (Male)	43.5	41.8	40.8
Average Age (Female)	55.4	50.9	46.2

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	537	1,790	5,777
# of Persons per HH	2.1	2.4	2.7
Average HH Income	\$115,001	\$126,265	\$145,907
Average House Value	\$459,670	\$475,401	\$497,687

* Demographic data derived from 2020 ACS - US Census



Advisor Bio Of Bruce Elia Jr



BRUCE ELIA JR.

Broker of Record - Ridgefield Park

brucejr@kw.com

Direct: 201.917.5884 x701 | Cell: 201.315.1223

NJ #0893523

PROFESSIONAL BACKGROUND

Bruce Elia, Jr. has been a full-time Real Estate Broker & Real Estate Broker for the past 14 years, after having vary varied earlier careers. Bruce was hired on Wall Street after college, earning his Series 7, Series 63 and worked for PHD Capital, whose founders and operating principles were Nelson Braff and Jodi Eisenberg. After a little over a year there, Bruce chose not to continue with the Series 24 licensing for stock broker trading. Bruce decided to get his real estate license and started full-time as a Realtor® in 2009 and is now a founding partner and co-owner of Keller Williams City Views in Fort Lee. His advanced real estate training, designations, and track record of success is proven in the commercial real estate world. His contact database of principals and of colleagues is what a seller or buyer needs representing them in todays New Jersey Real Estate Market. Bruce takes great pride in the relationships he builds and works relentlessly on the client's behalf to accomplish their real estate goals. Bruce and his team of over 355+ real estate experts (broker & agent-associates) selling over \$500,000,000 annually in sales, representing the best and brightest in the industry, and always striving to lead the field in research, innovation, and consumer education through technologically advanced business models and CRM systems.

EDUCATION

Sales-Associate License - April 2008'
Bachelor Degree - University of New Hampshire - June 2008'
Broker-Associate License - May 2011'
Certified Negotiation Expert (C.N.E.)
Financial Analysis for Commercial Real Estate (C.C.I.M)
Feasibility Analysis for Commercial Real Estate (C.C.I.M)
Financial Modeling for Real Estate Development (C.C.I.M)
RE Development: Acquisitions (C.C.I.M)
Industrial Designation - Financial Analysis (C.C.I.M)
Multi-family Feasibility and Analysis (C.C.I.M)

MEMBERSHIPS

KW Commercial Advertised on 300+ Websites
Premium Level Co-Star, Loopnet, & Crexi Commercial Websites
NJMLS, HCMLS, GSMLS
Eastern Bergen County Board of Realtors
Platinum Circle of Excellence Award Recipient

KW - Bruce Elia Jr. - Fort Lee
2200 Fletcher Ave Suite 500
Fort Lee, NJ 07024

